

## **BUSINESS CONSULTANCY EVENT – THINKUBATOR CHALLENGE**

The Thinkubator Challenge is an award-winning initiative that brings together academics, students and local SMEs to collaborate on challenging business problems. As a high-profile showcase event it introduces local SMEs to the wide array of support available through Nottingham Business School (NBS) whilst providing students with real world business issues which demand insight and ingenuity to tackle.

### **Full Exemplar**

The Thinkubator Challenge was developed by NBS in 2013 to enable the school to dedicate its resources to support local business growth. The annual event involves over 500 NBS students and staff who work on challenges that local businesses, social enterprises and charities are currently grappling with.

To date, the Thinkubator Challenge has provided students and staff with the opportunity to tackle some 260 business challenges, of which 80% belong to SMEs. The challenge helps students to gain experience working on real world business issues, whilst also supporting the local economy.

NBS invites local businesses to submit their challenges to a group of students, known as a challenge hub. In collaboration with NBS staff and alumni, the challenge hub is given three hours to research the problem. Challenges brought to the event have included marketing and digital marketing, HR and finance. The Thinkubator Challenge is key to helping NBS develop an understanding of the issues facing small businesses, and the skills and knowledge needed to promote small business growth.

During the event, NBS's support projects provide a Business Masterclass for the businesses in attendance. The masterclass provides insight into the support available from NBS beyond the Thinkubator day.

The event concludes with each challenge hub presenting their findings and recommendations. Following the event, businesses are referred to other university programmes and support services which suit their needs.

The Thinkubator Challenge is positively reviewed by those involved and receives good social interaction and media coverage. The event has its own website presence prior to the event for challenge submissions, and participants from SMEs and NBS are encouraged to use social media, including through competitions on the day, to raise the profile of the event.

In addition to positive feedback, the Thinkubator Challenge has had a demonstrable impact on SMEs. Examples include:

- One small business that was struggling with recruitment reported a 50% increase in applications.
- One small business experienced a 25-30% increase in revenue.
- Students taking part helped to put one small business in touch with new customers.